

Virginia Individual Development Accounts - VHDA

Candidate Application

VIDA candidates must use this application to show they meet the **five** criteria below. This form is also used to establish a VIDA savings account on your behalf if you are eligible to participate.

- ✓ Are you **at least 18 years old**?
- ✓ Are you a **U.S. citizen**, or legal alien, and a Virginia resident?
- ✓ Do you have **earned income** from wages or self-employment?
- ✓ Does your **household meet the income limits**?
- ✓ Is your **household net worth less than \$10,000**?

Do **NOT** complete this application if you **have** an outstanding state lien, owe past child support, or have a collection account with our banking partners, BB&T or Wells Fargo banks. These **must** be resolved to apply.


STEPS


We recommend that you work with the local Intermediary to complete a financial education class before completing the application.

- 1) **Complete the application.** You will most likely do this at home; it is important that you provide honest, accurate and complete information.
- 2) **Meet with your VIDA Intermediary in person to review the application and determine your eligibility.** The intermediary is the local agency that you work with throughout your time with VIDA. They will determine your eligibility and look at other factors like the ones listed below. They may suggest that you address these before joining VIDA. Doing so will give you a better chance of success later on.
 - Do you have stable income?
 - Do you have a lot of debt?
 - Do you have credit issues?
 - Do you have time to repair these issues before meeting the program deadline?

Six items to bring with you to the intermediary	
	Completed and signed <i>Candidate Application</i> . You MUST use a physical address; NO P.O. Boxes
	Completed and signed <i>Saver Agreement</i> (this is your agreement to participate in VIDA and outlines program guidelines). Be sure to complete the Beneficiary Information section
	Clear and readable copy (front & back) of <i>current picture ID, with signature</i> . If the current ID has an old address, include a copy of the DMV change of address form or a recent utility bill
	The most recent federal tax returns for ALL members of your household
	Paystubs or income statements for ALL members of your household from the two most recent months
	Check or money order for \$25 made payable to yourself. The money order will be used to open your VIDA account.

VIDA Application: Frequently Asked Questions (FAQ)

Whenever you see this symbol:  in the *Candidate Application*, it means there is an FAQ listed below to help you answer the question correctly.

 **What is a local intermediary and how do I find one?** Intermediaries are local organizations that have been selected to offer the VIDA program. These organizations are either non-profits or local government offices whose work focuses on helping low income individuals access more economic opportunities. You can find a list of current intermediaries at www.dhcd.virginia.gov or by calling (1-888-VIDA-WIN). If there is not an intermediary currently serving your locality, please e-mail VIDA@dhcd.virginia.gov with your name, address and phone number and we will contact you.





 **What is earned income?** To be a VIDA saver, you must have income earned from full or part-time wages or self-employment. You will need to bring **copies of your most recent tax return as well as pay stubs for the 2 most recent months** with you to your intermediary. If you own a business you must bring a copy of your most recent **business tax return**. If the only income you have is from non-employment sources (see Chart 1), you are NOT eligible to participate in the VIDA program at this time.

Chart 1: What Counts as Earned Income	
Earned Income	
Wages from formal or self employment	✓
Other (Non-employment) Income	
Alimony Payments	X
Dividend Income from stocks and bonds	X
Interest Income	X
Investment Income	X
Pension Funds/Retirement Income	X
Private disability insurance payments	X
Settlements	X
Social Security	X
Social Security Disability Income (SSDI)	X
State and Federal training stipends	X
Supplemental Security Income (SSI)	X
TANF	X
Unemployment Compensation	X
Veterans Benefits	X
Child Support	Not Included


 **How do I show earned income from my self-employment if I did not file a business tax return and don't have pay stubs?** You MUST provide the following as proof of earned income in order to be eligible for VIDA:

- ✓ Profit and loss statement for the previous and current year; **AND**
- ✓ Copies of paid invoices **OR** letters from customers verifying that the candidate is employed by them to perform (specify service) on what basis (daily, weekly, monthly) and are paid (specify the amount) for the service along with cancelled checks if possible.

 **What is a household?** The VIDA program defines a **household** as all individuals who share use of a dwelling unit as primary quarters for living and eating separate from other individuals. Household includes the **saver plus any other individuals** (related or not) living under the same roof meeting the criteria above.

 **Is a "household of one" a household?** A single individual living alone is eligible. However, while certain benefits programs recognize a "household of one" living in the dwelling unit with other individuals, *IF* that "household of one" lives and eats with the others members, regardless of paying rent, VIDA **does NOT consider that as two**

separate households. The income and net worth of all the individuals living in the dwelling unit **MUST** be used to determine eligibility.

 **How do I know if my household income meets the eligibility requirements?** You can use the chart below to determine if your household income meets the income requirements.

If Your Household Qualifies For:	
TANF	Earned Income Tax Credit OR Free & Reduced Lunch
You are eligible; your household meets the income limits and net worth requirements. But, you must have earned income as well to be eligible. Enter the earned income in Section C. 4. of the application and the amount received from TANF in Section 5.	Your household meets the income limits. You would enter your Adjusted Gross Income (AGI) in Section C. 4. of the application. If others in the household file taxes separately, you would need to enter their AGI in Section C. 4. as well. IF you use AGI for the income of a household member, do NOT complete Section C. 5. AGI includes non-employment income as well as income from employment.
<p style="text-align: center;">If Your Household Does Not Qualify for the Above, You Must Have: Total household income at or below 80 percent of the area medium income <small>(see www. DHCD.Virginia.gov for limits)</small></p>	
If Your Household Filed Tax Returns for the Most Recent Tax Year:	
<p>If your income has not changed since filing your most recent tax return, you may enter your adjusted gross income (AGI) amount from your most recent tax return in Section 4. AGI can be found on line 37 of Form 1040, line 4 of Form 1040EZ, or line 21 of Form 1040A. IF adults in the household file separately, you must enter the AGI for each. IF you use AGI for household income, do NOT complete this section. AGI includes non-employment income as well as income from employment.</p>	
If Your Household Has Earned Income BUT Did Not File Taxes for the Most Recent Tax Year:	
<p>For any/all household members (including you) with income from employment that did not file a tax return for the most recent tax year, you will complete Section 4 using the most recent two months of pay stubs.</p>	
If Your Household Has Non-employment Income And No Taxes were Filed for the Most recent Tax Year	
<p>For any/all household members (including you) that receive non-employment income and did not file taxes, complete Section C. 5. Chart 2 below shows all the sources of non-employment income that must be included. IF a household member has used their AGI from their most recent tax return, you do NOT need to complete this section. AGI includes non-employment income as well as income from employment.</p>	

🔗 **What do I count as income for the household?** Household income includes income from employment plus income from non-employment sources that are listed in Chart 2. VIDA needs to determine the combined income of *all* the individuals living in **your household** (adults & children; related or not) does not exceed eligibility requirements.

Chart 2: What Must be Included in Household Income	
Earned Income of All Household Members	
Wages from formal or self employment	✓
Non-employment Income of All Household Members	
Alimony Payments	✓
Dividend Income from stocks and bonds	✓
Interest Income	✓
Investment Income	✓
Pension Funds/Retirement Income	✓
Private disability insurance payments	✓
Settlements	✓
Social Security	✓
Social Security Disability Income (SSDI)	✓
State and Federal training stipends	✓
Supplemental Security Income (SSI)	✓
TANF	✓
Unemployment Compensation	✓
Veterans Benefits	X
Child Support	Not Included

🔗 **What is the income guideline for my household size?** The maximum household income guideline depends on your area's medium income amount and your household size. These amounts change annually, so you must use the most current numbers listed at www.dhcd.virginia.gov/VIDA

🔗 **How do I calculate the net worth of my household?** Net worth is the value of what is *owned* minus what is *owed*. The things you own are your assets and the amount you owe is your debt so the common definition of net worth is *assets minus liabilities*. To help you determine household net worth the chart on page 5 lists all the most common assets. If you or anyone in your household has an asset listed on that chart, you will need to tell us how much it is worth and also how much is owed on it.

This net worth information must be consistent with the **tax returns** and other information that you have provided the Intermediary.

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Intermediary Name: _____

A. Your Personal Information

1. Name: _____

2. Asset for which you are saving:

☐ Home purchase - Must be a first-time homebuyer or has not owned a home in the last three years

3. SSN: ____ - ____ - ____ Date of Birth: ____ / ____ / ____

Gender: ☐ Male ☐ Female ☐ Other ☐ Declined to ID

4. Street: _____ Apt. #: _____

5. City: _____ State: _____ Zip: _____ - _____

6. Email Address: _____

By providing your email, you give the VIDA program permission to send information regarding your account and program updates to your email account.

7. Phone: Home () _____ Work: () _____ Cell: () _____

☐ Please check to receive savings reminders and tips via text messaging. By checking this box, you give the VIDA program and its affiliates (such as your intermediary site) permission to send text messages to your cell phone (or mobile device). You will be responsible for any charges as a result of the program text messages.

8. Marital Status: ☐ Single (never married) ☐ Married ☐ Separated
☐ Divorced ☐ Widowed ☐ Declined to ID

9. Race: please check all that apply:

<input type="checkbox"/> American Indian/Alaskan Native	<input type="checkbox"/> White
<input type="checkbox"/> Asian, Pacific Islander	<input type="checkbox"/> Unknown
<input type="checkbox"/> Black	<input type="checkbox"/> Declined to ID
<input type="checkbox"/> Multiracial	

10. Ethnicity: ☐ Hispanic/Latino
☐ Not Hispanic/Latino
☐ Declined to ID

11. Highest Level of Education Completed:

<input type="checkbox"/> Grade K through 5	<input type="checkbox"/> Grade 6 through 8
<input type="checkbox"/> Grade 9 through 11	<input type="checkbox"/> High School Diploma/GED
<input type="checkbox"/> Vocational School Diploma	<input type="checkbox"/> Some college
<input type="checkbox"/> AA Degree/graduated 2 year college	<input type="checkbox"/> BA/BS Degree/graduated 4 year college
<input type="checkbox"/> Some Graduate School	<input type="checkbox"/> Graduate Degree
<input type="checkbox"/> Declined to ID	

12. Are you a United States Citizen? ☐ Yes ☐ No If No, you must be a legal resident with the United States Citizenship and Immigration Services (USCIS) and attach a photocopy of your eligibility documentation (a copy of the front and back).

13. Beneficiary:

If something happens to you while in the program, who would you like to receive your savings.

First Name: _____ Last Name: _____ SSN: ____ - ____ - ____

Street: _____ Phone: (____) ____ - ____

City: _____ State: _____ Zip: _____ - ____

14. Emergency Contact

Also, who is a relative or friend who **would definitely know how to contact you** in the case of an emergency, **even if you move**:

Name: _____ Phone: (____) ____ - ____

B. Your Employment Information

1. What is your *main source* of earned income? 🤖 If you hold several jobs or hold a job and have a side business, you will list **all** these sources of earned income under the **Household Income section**. For this question, only provide the main source of the earned income on which you live.

<input type="checkbox"/> Employed full-time	<input type="checkbox"/> Employed part-time
Employer:	Position:
How long employed:	What industry is this:

2. If your source of earned income is from self-employment (you own your own business), please tell us the following. Please also include copies of your two most recent business tax returns: 🤖

- Type of product or service
- Year you started the business
- Your projected gross revenue for the current year \$
- Your gross revenue for the last year \$
- Your projected net income for the current year \$
- Your net income for the last year \$
- Value of any outstanding business loans or other liabilities: \$
- Value of business (includes the value of the building, equipment, inventory, and all other business assets): \$
- Do you have a business license? ☐ Yes ☐ No *or* ☐ No, I don't need one in my county/city

C. Your Household Income Information

1. Do you receive Temporary Assistance for Needy Families (TANF)? ☐ Yes ☐ No

2. Have you closed a TANF account in the past two years? ☐ Yes ☐ No

3. Please list *a//*the members of your household 🧑, including yourself. Use the following terms for their relationship to you: child, grandchild, grandparent, guardian, other occupant, other relative, parent, self, spouse.

Household Member Name:	Date of Birth:	Relationship to the applicant:
Total number of persons living in the household		

4. For each member of the household, including yourself, list the income they receive from employment (full, part or self-employment only). 🧑

Household Member Name	Source	Hourly wage	Hours per week	Annual gross income	Monthly gross income
TOTALS					

5. For each member of the household, including yourself, list the income they receive from other non-employment sources. 💰

Household Member Name	Source	Received per month	Annual gross income	Monthly gross income
TOTALS				

6. The total household income is (add the totals in questions 4 & 5)

Annual gross income	Monthly gross income

D. Your Household Net Worth Information

1. Complete the following chart with information for each member of the household, including yourself to determine household net worth. Net worth is the value of what is **owned** minus what is owed. 🧐

		Column A Current \$ Value	Column B Loan Amount
	Home (Your home is not included in the calculation of net worth)		
	Vehicle (1) Make: _____ Model and year: _____ (Your first vehicle is not included in the calculation of net worth)		
1.	Vehicle (2) Make: _____ Model and year: _____		
2.	Recreational Vehicles (Personal property. Such as ATV's campers, boats, motorcycles, trailers, etc.)		
3.	Business		
4.	Land		
5.	Rental Property		
6.	Cash on Hand		
7.	Savings Account		
8.	Checking Account		
9.	Retirement Plan, 401K, etc.		
10.	Stocks, Bonds, CD's or other investments		
11.	Credit Cards		
12.	Medical Debts		
13.	Other Debts		
14.	Child support or state taxes owed		
15.	Total (Add the Items 1 -12 for each column)	15 a.	15.b
16.	Household Net Worth (Subtract 15.b from 15.a to determine the household net worth)		

2. The total household net worth is: _____ (It must be less than \$10,000 to participate)

E. Applicant's Banking History

1. How did you hear about the VIDA program? _____
2. Do you know about the Earned Income Tax Credit (EITC)? ☐ Yes ☐ No
3. Have you ever received an EITC refund? ☐ Yes ☐ No
4. Do you plan to use EITC this year? ☐ Yes ☐ No
5. Will you deposit a portion of your tax refund into your VIDA account? ☐ Yes ☐ No
6. Have you ever held a checking account? ☐ Yes ☐ No
7. Have you ever held a savings account? ☐ Yes ☐ No
8. Have you ever used direct deposit? ☐ Yes ☐ No

F. Candidate's Signature

I understand the answers I give on this form will be kept confidential and will be used only to determine my eligibility to participate in the VIDA program. By signing below, I give the VIDA program permission to contact outside agencies and organizations in the process of establishing eligibility, opening and maintaining the VIDA custodial account on my behalf and for the purchase of my asset.

I certify that to the best of my knowledge and belief all of the information on this form is correct. This includes information such as my employment status, household size, number of household members, income and net worth information, which was used to make a determination of my eligibility into the VIDA program. I also understand that failure to report completely and accurately the **net worth and income of ALL individuals in the household** may result in my termination from the program and forfeiture of any future match funds or if a qualified withdrawal request was processed or my asset has already been purchased, I may be required to repay any program match funds, which benefited me from my participation in the VIDA program.

Signature: _____ Date: _____

G. Intermediary's Signature

The intermediary listed below has verified the necessary documentation to establish the candidate's identification, citizenship, household size, household income and net worth, employment status and has determined that the candidate is eligible to participate in the VIDA program based on the requirements outlined in the VIDA Intermediary Program Manual. If the candidate is enrolled in the VIDA program, a copy of this form and the materials and documentation of eligibility must be **securely filed at the intermediary organization** for tracking and auditing purposes.

Intermediary Organization: _____

Intermediary Representative Signature: _____ Date: _____